Liontown

June Quarter FY25 Presentation

29 July 2025

Important Information

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This investor presentation (Presentation) is dated 29 July 2025 and has been prepared by Liontown Resources Limited (ACN 118 153 825) (ASX: LTR) (Liontown or the Company).

SUMMARY INFORMATION

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This Presentation contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'guides', 'expects', 'anticipates', 'indicates' or 'intends' and variations of these words other similar words that involve risks and uncertainties. Forward looking statements in this Presentation include, but are not limited to, the FY26 Guidance and specific financial and operating parameters for FY26 – FY28 including mined grade, underground mine rates, ore tonnes per capital development, ore processed, progressing grade, recoveries, unit operating costs, sustaining capital, mine development capital, growth capital, concentrate produced and concentrate sold. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Presentation, are considered reasonable.

Key assumptions on which the Company's forward-looking statements are based include, without limitation, assumptions involved in the estimation of the Kathleen Valley Ore Reserve as well as, in particular, assumptions regarding the mining method and schedule (including the transition to underground mining in FY26), targeted throughput volumes and grade, recoveries, operating and capital costs. Forward-looking statements may be further based on internal estimates and budgets existing at the time of assessment which may change over time, impacting the accuracy of those statements. These estimates have been developed in the context of an uncertain operating environment resulting from, among other things, inflationary macroeconomic conditions, general market forces applying to the price of the Company's targeted commodity and the risks and uncertainties associated with mining and project development, including in particular, the commissioning and ramp up of the Kathleen Valley Project which may delay or impact the production and sales estimates set out in this Presentation.

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ROUNDING

Certain figures, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Presentation.

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- Accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
- Accept no responsibility for any errors or omissions from this Presentation; and
- Do not give any legal, tax, accounting, investment, policy or other regulated advice.

COMPETENT PERSON STATEMENTS

The Information in this Presentation that relates to Mineral Resources for the Kathleen Valley Project is extracted from the ASX announcement "Strong progress with Kathleen Valley Definitive Feasibility Study as ongoing work identifies further key project enhancements" released on 8 April 2021 and as updated in the "Ore Reserve and Mineral Resources Statement" contained within the "FY24 Annual Report" released on 27 September 2024 which are available at www.ltresources.com.au.

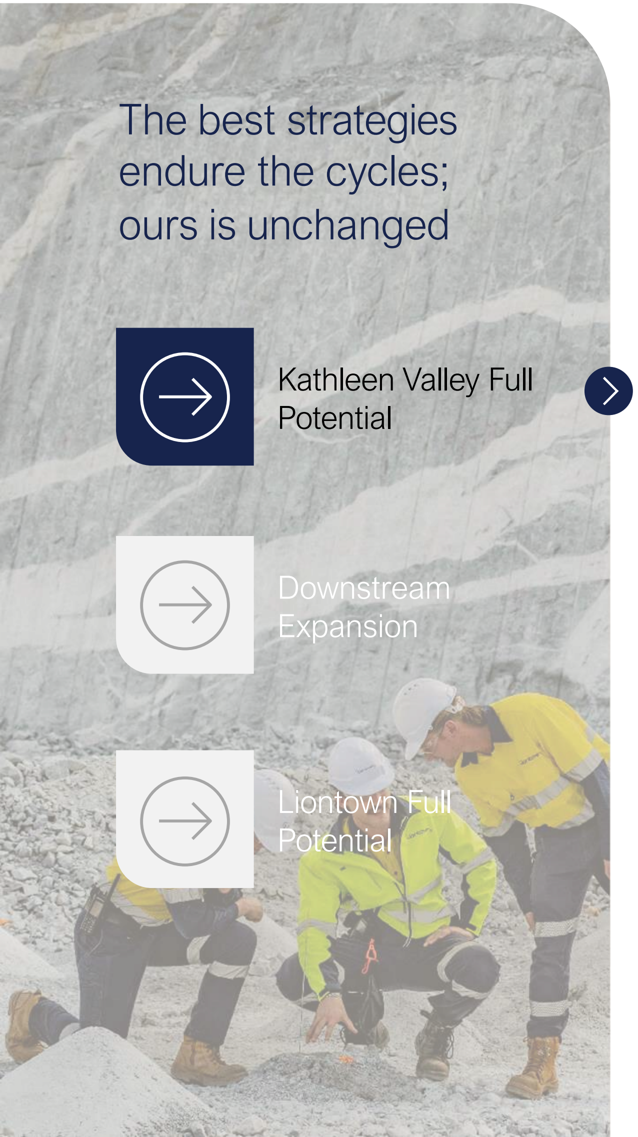
Information in this Presentation regarding productions targets were first reported on 11 November 2024 in the ASX Announcement "Kathleen Valley update and H2 FY25 guidance" and are underpinned by the Company's existing Ore Reserves that have been prepared by a Competent Person in accordance with the JORC Code (2012 Edition) as released in the ASX announcement "Kathleen Valley DFS confirms Tier-1 global lithium project with outstanding economics and sector-leading sustainability credentials" on 11 November 2021 and as updated in the "Ore Reserve and Mineral Resources Statement" contained within the "FY24 Annual Report" on 27 September 2024. The production target is underpinned by Proved Ore Reserves (19%) and Probable Ore Reserves (81%).

The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

AUTHORISATION

This Presentation has been authorised for release by the Board.

We continue to deliver on our strategy



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- Agile and responsive to a 36% fall in spodumene price over 12 months to 30 June
- November 2024 revised mine plan focused on optimising the mining and processing schedules to preserve cash
- Committed capital to deploy technology and complete debottlenecking projects to further improve plant performance

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- FY26 transition year sets us up for low cost, scalable operations expected from FY27

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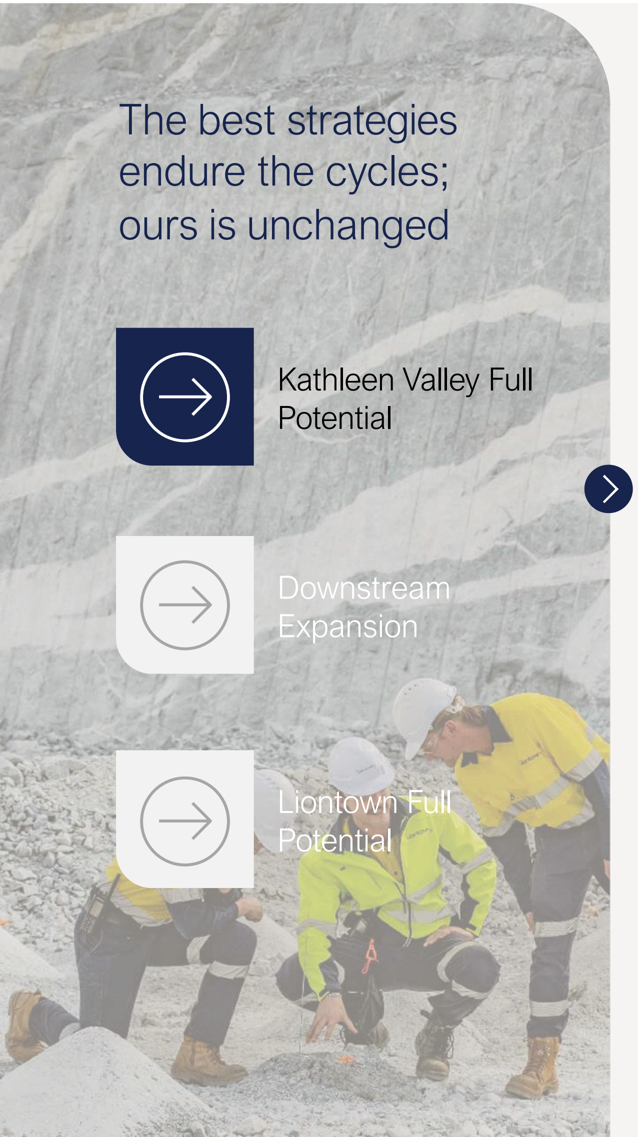
- Expansion options preserved to meet a market rebound

We continue to deliver on our strategy



The best strategies endure the cycles; ours is unchanged

- Kathleen Valley Full Potential
- Downstream Expansion
- Liontown Full Potential

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FY25 continuing to show our capability to deliver…

Strengthened ESG delivery	Delivered tangible progress across safety, with fewer injuries (vs FY24). Improved environmental and local community engagement initiatives alongside operational ramp-up
>320kwmt of concentrate produced *(294kdmt @ 5.2% grade)*	Delivered in 11 months, including rapid ramp-up of our 4th generation processing plant
Commenced underground production	Commenced on schedule in April; paste plant completed, ventilation progressing well, and underground ramp-up on track
Responded quickly to market volatility	Revised mine plan in November 2024 to target high-margin tonnes and maximise cash in a low-price environment; outperformed cost reduction/deferrals target
Executed open pit to plan	On track for December 2025 completion

Final brow of first stope after ore extracted

Strengthened ESG delivery in Q4 FY25

Fewer injuries were recorded in FY25 vs FY24. Improving both lead and lag indicators remains a key focus for FY26

Safety

LTIFR[1]
0.92
(previous quarter: 1.13)

TRIFR[1]
6.93
(previous quarter: 6.78)

Safety Observations
2.61
(previous quarter: 2.36)

ESG

Renewable Power
79%
(previous quarter: 80%)

Diversity

Female Workforce
22%
(previous quarter: 22%)

Awarded the Excellence in Renewable Energy in Mining at the 2025 Decarbonisation Awards

Physical highlights | Q4 and FY25

Strong operational performance with over 294,000 dmt (>320,000 wmt) of spodumene concentrate at 5.2% grade produced in FY25 (11 months).

Q4 FY25

Concentrate Production

85,892 dmt

Weighted average grade of 5.2% Li_2O for the Quarter[3]

Concentrate Sales

97,330 dmt

Six parcels for the Quarter

Lithia Recovery

57%

Average recovery impacted by June Quarter OSP[4] processing strategy

Processing

631 kdmt

Processed for the Quarter with 96% plant availability

FY25[2]

Concentrate Production

294,521 dmt

In 11 months of production, including six-month ramp-up, weighted average grade of 5.2% Li_2O

Concentrate Sales

283,443 dmt

Sixteen shipments in FY25

Lithia Recovery

58%

Average recovery reflective of H1 ramp up, H2 average recovery of 60%

Processing

2,022 kdmt

Processed in FY25 as part of the broader ramp-up of site infrastructure

Underground production underway marking a solid foundation for transition

Early underground success sets the stage for FY26 ramp-up; focus now on bulk mining thick, high-quality stopes

Excellent ground conditions	Excellent geotechnical conditions, no dewatering required and ground support in line with design
Good fragmentation	First stopes fired in April. Drill density, fragmentation, and ore-waste reconciliation all aligned with plan — delivering clean, high-quality ore as expected
Enabling infrastructure on-track	Commissioned Australia's largest paste plant, with paste delivery underway; primary ventilation to be completed Q1 FY26
High jumbo productivity continues	Development rates remain strong, with two jumbos delivering a combined total of 1,682 metres for the quarter, as operations transition smoothly to simultaneous stoping and development activities
Cost-efficient and productive mine design	Long-term underground plan designed for efficiency; dual declines and optimised scheduling supporting 2.8Mtpa from FY27, with stopes up to 80kt within the next 2 years
FY26 ramp-up	Achieved ~0.5Mtpa initial run rate, with ramp-up progressing to plan, with rapid expansion expected as additional stopes come online

Underground primary ventilation

Paste plant

Blasted ore from UG

Paste reticulation

OSP to product: Fourth-gen plant delivers on performance and flexibility

Took decisive action in response to low price

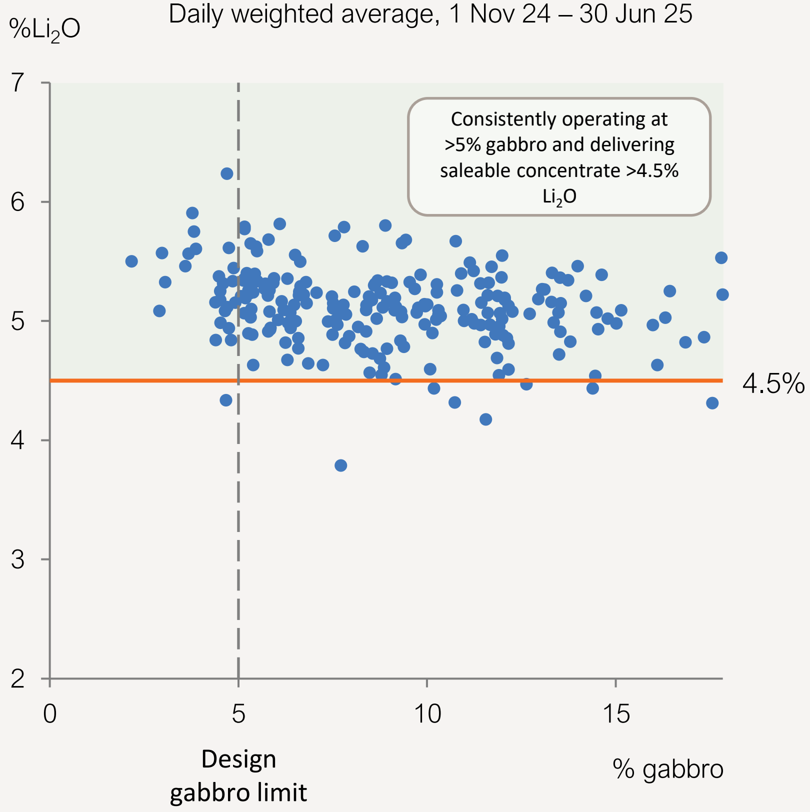
- November 2024 optimised the mine plan to focus on high margin underground tonnes and reduce development costs
- Revised mine plan included direct feed of OSP from ROM stockpiles
- Commenced trialling direct feed OSP and blends of OSP with clean ore
- Reduced target concentrate grade from 6% to 5.2%

Validated investment in best-in-class flexible flotation processing plant

- DMS-float plants struggle above 5% gabbro[5] due to limited separation selectivity
- Emerging capability to process up 20-25% gabbro whilst still producing saleable concentrate – plant trials ongoing
- Further optimisation of ore sorting cost vs recovery trade-offs when directly feeding high gabbro material is underway
- OSP stockpiles to continue supplementing feed as underground production scales noting large production of OSP is primarily a function of open pit mining methods

Concentrate quality vs feed Gabbro content

Daily weighted average, 1 Nov 24 – 30 Jun 25



Financial highlights | Q4 and FY25

FY25 performance underscores operational resilience in volatile market.

Q4 FY25

Net cash from operating activities

A$23M

Driven by strong operational performance; Full year net cash from operating activities break-even

Revenue

A$96M

Quarter on quarter decrease reflecting the impact of a 9% decrease in the average realised lithium price

Realised price

A$984 (US$633)[7]

Per ~SC5.2 dmt (CIF)[8]

AISC[9]

A$1,227

Per dmt sold (FOB). Quarter on quarter increase primarily driven by an increase in deferred waste costs

Unit operating cost[10]

A$898

Per dmt sold (FOB). Quarter on quarter increase mainly due to additional treatment charges and inventory drawdown from stockpiles

FY25[2]

Cash balance[6]

A$156M

Strong cash balance maintained, with ~11,000dmt of saleable concentrate on hand

Revenue

A$301M

Strong revenue in challenging macro conditions

Realised price

A$1,061 (US$680)[7]

Per ~SC5.2 dmt (CIF)[11], reflects sustained pricing pressure across the lithium market during the year

H2 FY25 AISC[9]

A$1,081

Per dmt sold (FOB). AISC for our first year of operations was in line with realised pricing, reflective of disciplined cost control

H2 FY25 Unit operating cost[10]

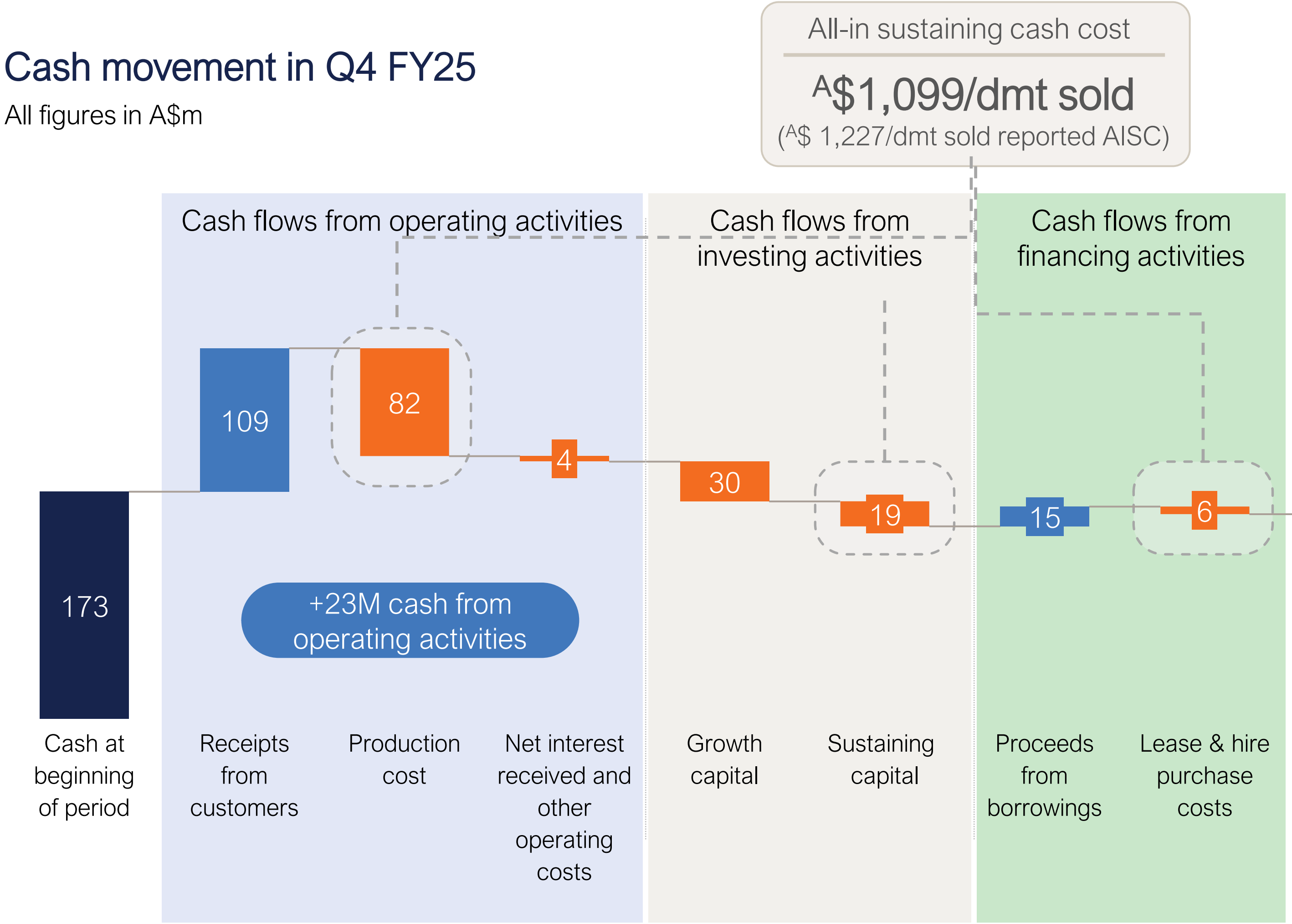
A$802

Per dmt sold (FOB), aligns with operational ramp-up dynamics and market adjustments

Resilient cash position and cost discipline in challenging market

Cash movement in Q4 FY25

All figures in A$m



Operational activities delivers positive cash flow

A$109M
total proceeds from sales during the quarter

A$23M
net cash inflow from operating activities, the third consecutive quarter of positive operating cash flow

A$49M
net cash outflows from investing activities. A$30M growth capital primarily relates to TSF construction and UG mine set up infrastructure costs. A$19M sustaining capital primarily relates to open pit deferred waste costs

A$15M
interest free loan from WA state government (Lithium Industry Support Program)

Quarter-end cash of
A$156M and 11kdmt
saleable concentrate on hand (as at 30 June 2025)

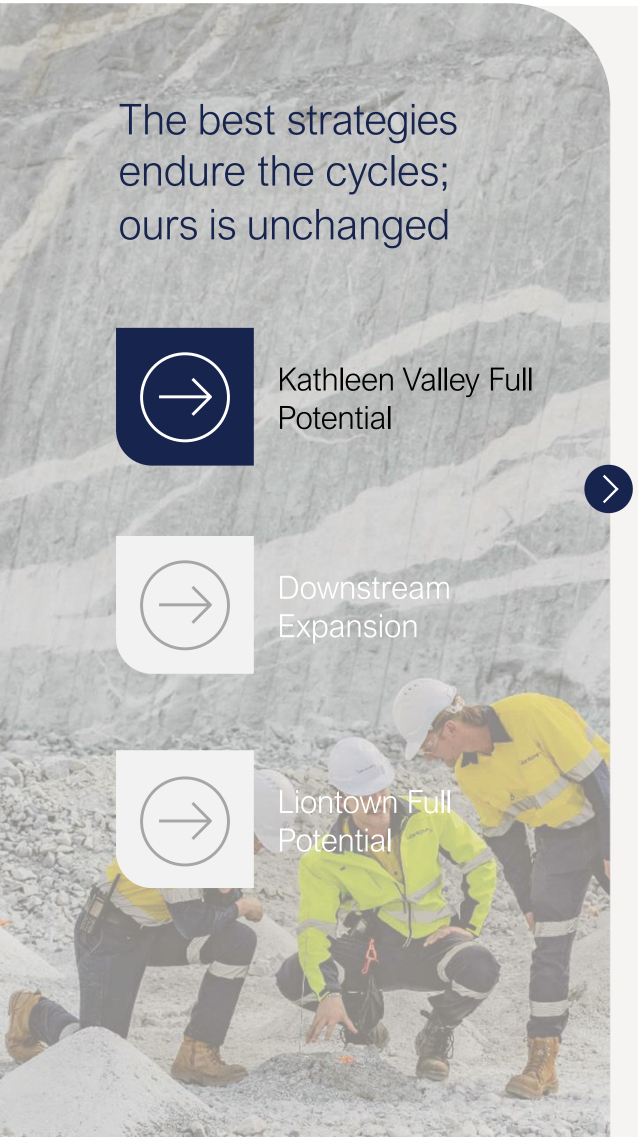
H2 FY25 guidance scorecard

Metric	Units	H2 FY25	H2 FY25 Guidance
Concentrate sold	SC6 kdmt	165	170 - 185
Concentrate produced	SC6 kdmt	155	170 - 185
Unit Operating Costs (FOB)	A$/SC6 dmt sold	931	775 – 855
Capital expenditure	A$M	94	97 - 113
AISC	A$/SC6 dmt sold	1,256	1,170 – 1,290

H2 FY25 guidance issued in November 2024 shortly after first production

- Concentrate sold delivered within 3% of guidance
- Concentrate produced delivered within 9% of guidance. OSP processing in this quarter impacted recoveries and therefore production. The processing of OSP material is expected to be temporary, as OSP is primarily associated with the open pit
- Unit Operating Costs were 9% above the top end of guidance primarily due to lower production and a larger than forecast inventory charge because of stockpile utilisation
- Capital spend delivered within 5% of guidance, with additional capital costs avoided through business optimisation initiatives
- AISC delivered within guidance range, reflecting the lower capital spend

We continue to deliver on our strategy



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FY26 | Mining and processing ready for transition and growth

Mining

Continuing to ramp up Australia's first underground lithium mine

- Initial enabling infrastructure complete by end of Q1 FY26
- On track to bring >40kt stopes online during H2 FY26 as UG ramp-up continues
- Access to final high-quality ore from open pit and completion on track for Q2 FY26
- Recovery target of 70% and 100% underground production planned by Q3 FY26

Underground ore drive

Processing

Ensuring our state-of-the-art fourth gen plant continues to exceed expectations

- Continued focus on best-in-class availability (Q4 FY25 - 96% feed on/feed off)
- Restructuring ROM for underground only new ore supply by Q1 FY26
- Deploy new tech to reduce processing costs and unlock further recovery upside in H1 FY26
- Continued refinement of OSP and ore sorting strategy as underground operations scale in FY26

Aerial view of plant

FY26 | A tale of two halves, performance improving in H2 as UG ramps up

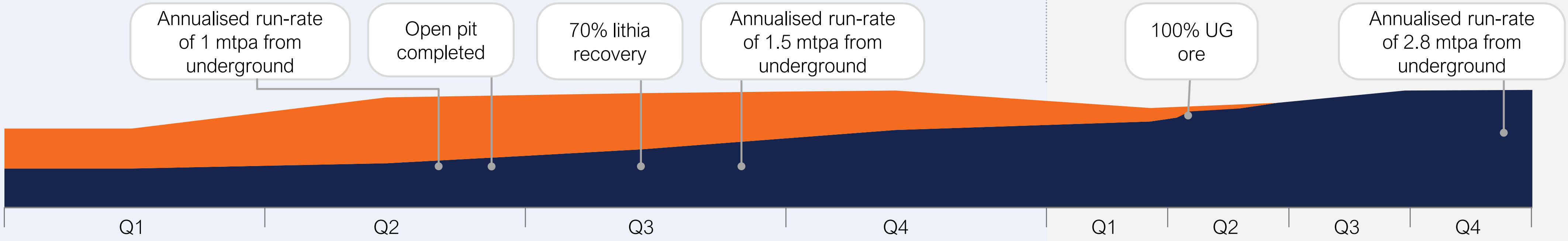
Value accretive action taken to set a strong foundation for long-term value

FY26 -Transitioning towards long-term advantage

FY27+ - Unlocking Kathleen Valley's Full Potential

Key check points

Mill feed volumes (mtpa)



Mill feed

FY26 H1	FY26 H2	FY27+
Lower grade, OSP blend	*Higer grade feed*	*Pure underground feed*

Key activities

FY26 H1	FY26 H2	FY27+
Ramping down open pit production – completed by December 2025	Rapidly scaling delivery of clean underground ore, with stope sizes increasing materially	100% underground mill feed planned by end of Q1 FY27
Conducting planned maintenance activities and tech improvements in Q1 FY26	70% lithia recovery target remains unchanged as clean underground ore delivery ramps up	Expand to 2.8mtpa volume extracted from underground (using only 3 jumbos)
Maintaining OSP feed strategy to optimise cash	Continued best-in-class availability of processing plant	Clear runway for lower cost production

Open pit ore Underground ore

FY26 Guidance: Transition now, lower costs ahead

FY26 guidance[12] reflects transition to underground with unit costs expected to trend lower from FY27

FY26 is a transition year: open pit operations end Dec 2025; underground ramp-up continues

Continue to **leverage the prior investment in** ROM stockpiles to support plant feed as we transition to full underground operations

In H1 FY26, continue to **directly process existing OSP** stockpiles, which is expected to impact recoveries

In Q1 FY26, scheduled shutdowns of the Mill and Dry Plant will occur alongside process upgrades to improve recovery

Sustaining Capital: Underground development continues to plan, plus maintenance and equipment replacement

Growth Capital: 2nd tailings cell completion, mine services upgrade, and capitalised underground works

No change to the recovery target of 70% by Q3 FY26 and 100% underground production planned by Q3 FY26

Concentrate Produced[13]

365 – 450

(kdmt)

All in Sustaining Costs[9]

A$1,060 – 1,295

(per dmt sold)

Unit Operating Costs[14]

A$855 – 1,045

(per dmt sold)

Capital Expenditure

A$100 - 125m

Sustaining capital: A$45 - 55m
Growth capital: A$55 - 70m

Expected grade: 5.2% Li_2O

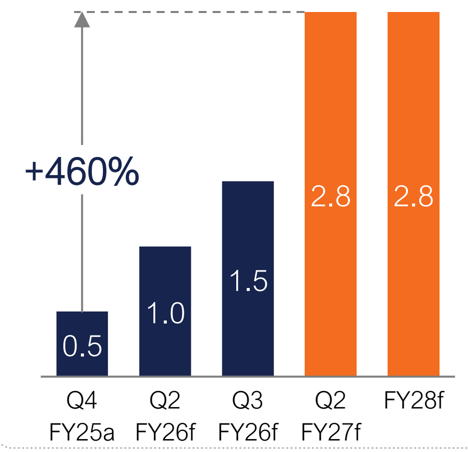
Liontown

Key takeaway | FY26 transitions Kathleen Valley to be low cost and scalable from FY27

Designed for scale

- Dual decline (up and down) design and vertical ore body - higher productivity
- Large volume stopes - up to 80kt in the next 2 years
- Bulk levels containing ~125kt of ore /vertical metre – provides greater optionality on production fronts

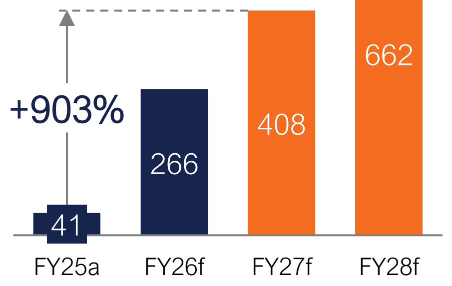
Planned UG production annualised run-rate (mtpa)



De-risk ramp up

- Positioned to deliver high ore tonnes per capital development metre
- FY25/FY26 investment has laid the foundation for efficient, large-scale bulk mining and future production ramp-up

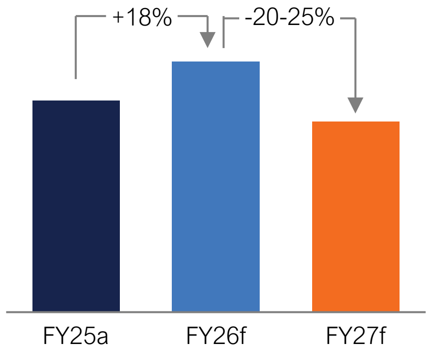
Ore tonnes per capital development (t/m)



Lower cost per tonne

- With 100% underground production, higher quality ore, greater volumes and increased efficiency, LTR expects to achieve lower unit costs

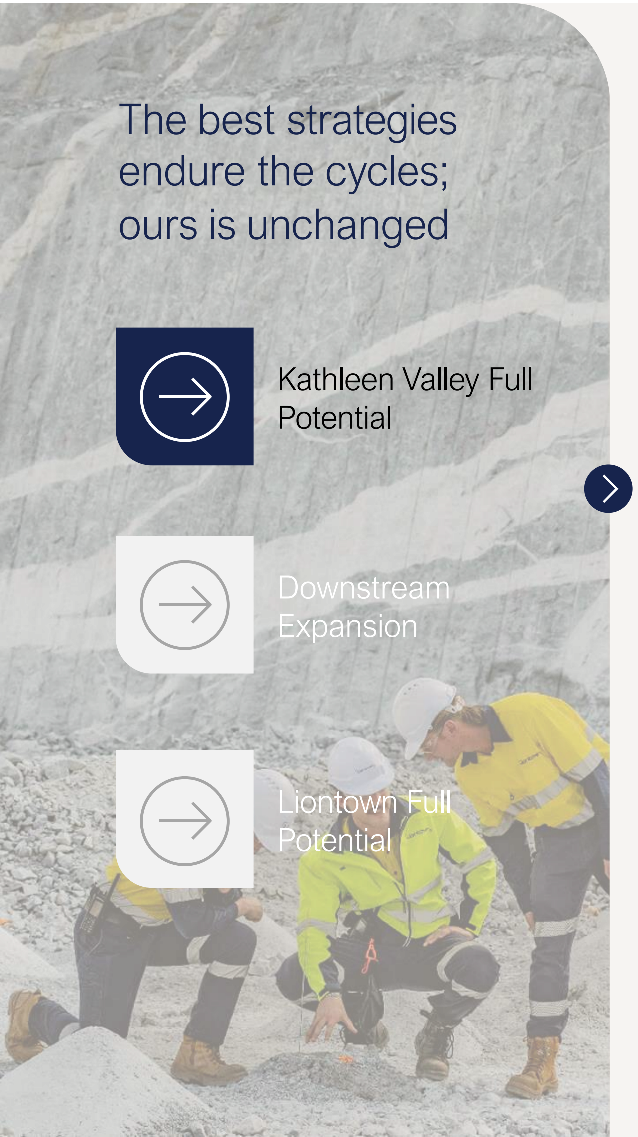
Unit operating cost FOB (% change)



Ready for low-capital intensity expansion

- Low-capex expansion pathway from 2.8Mtpa to 4Mtpa enabled by prior pre-investment
- All works and mining approvals in place to support processing and mining expansion to 4Mtpa
- Engineering and mine planning studies underway to assess expansion options
- Future expansions can proceed without impacting current production, supported by orebody scale and separate North-West Flats ore body access

We continue to deliver on our strategy



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Business optimisation | Continuing the relentless focus on reducing costs

In FY25 we exceeded our cost out target, finding A$112M of savings and deferrals, but there is more to come in Phase 2

In FY25 we…

Streamlined operations, reduced workforce costs

Deferred non-critical spend

…saving

A$71M

…deferring

A$41M

In FY26 we will…

Continue to embed further cost-saving and deferral opportunities by reviewing external spend to:

- Buy and source better
- Improve outcomes for top 10 contracts
- Remove waste and duplication in processes and activities

Debt | Low cost, long dated, with flexibility

Ford

A$300M debt facility secured from Ford for project development: balance of $336M incl capitalised interest at 30 June 2025 *(unaudited)*

60% of principal amortised over five years, with a 40% balloon payment due in mid 2030

Interest rates capitalised to-date at **Bank Bill Swap Rate + 1.5%** (currently ~5.6% aggregate)

Quarterly P&I repayments of ~A$10M to start when off-take commences; 1st September 2025

LG Energy Solution

US$250M five-year convertible notes, at a $1.80 conversion price per share

Additional US$100M of indebtness available

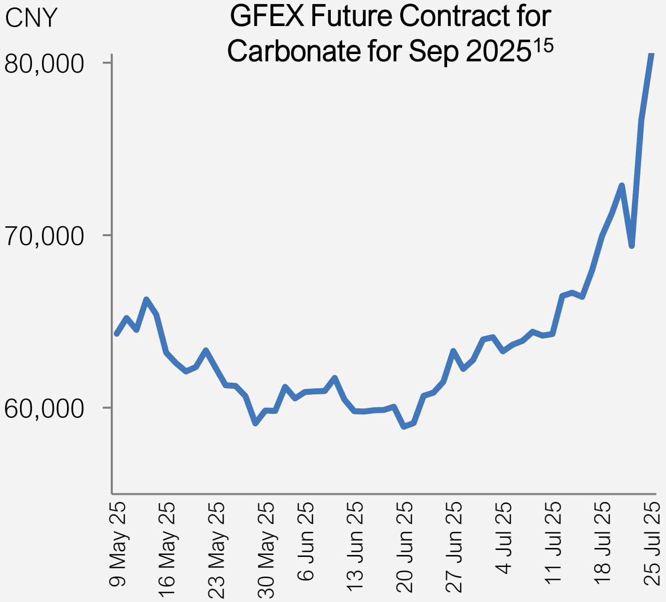
Interest accrues at flat **Secured Overnight Financing Rate (SOFR)** (currently ~4.3%)

No quarterly repayments, interest is capitalised through to 1 July 2026, after which Liontown retains **decision rights on interest payments made in cash or equity**

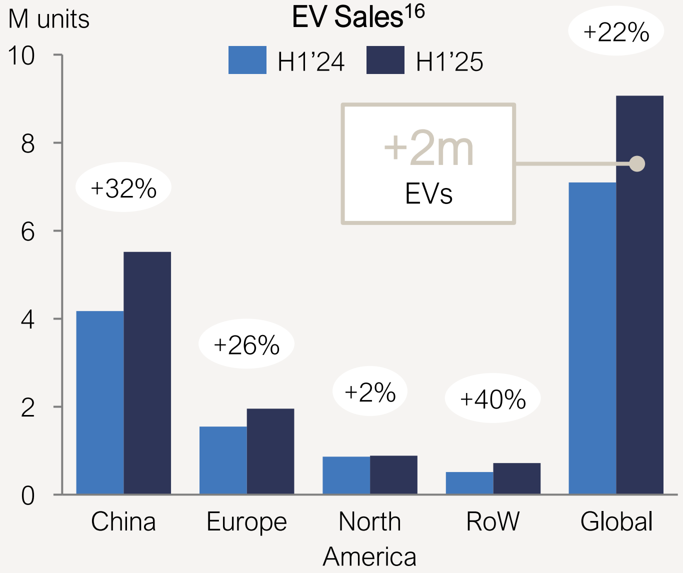
Lithium demand remains strong - short-term signs of supply tightening

Lithium demand has been robust in the face of macro-economic uncertainty and trade wars creating continued policy uncertainty across major expected growth markets like North America

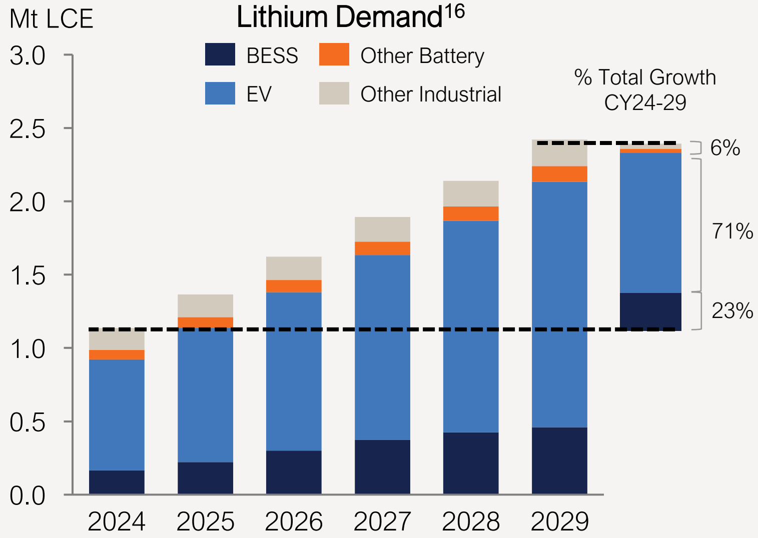
Chinese Government showing policy shift to curb 'neijuan' or 'involution' leading to supply side restrictions tightening physical markets



Global battery electric vehicle growth continues to outstrip expectations, with robust period-on-period growth driven by China, Europe and RoW



Energy storage systems (BESS) lithium demand is a structural pillar catching up to EVs, and not yet widely reflected in forecasts



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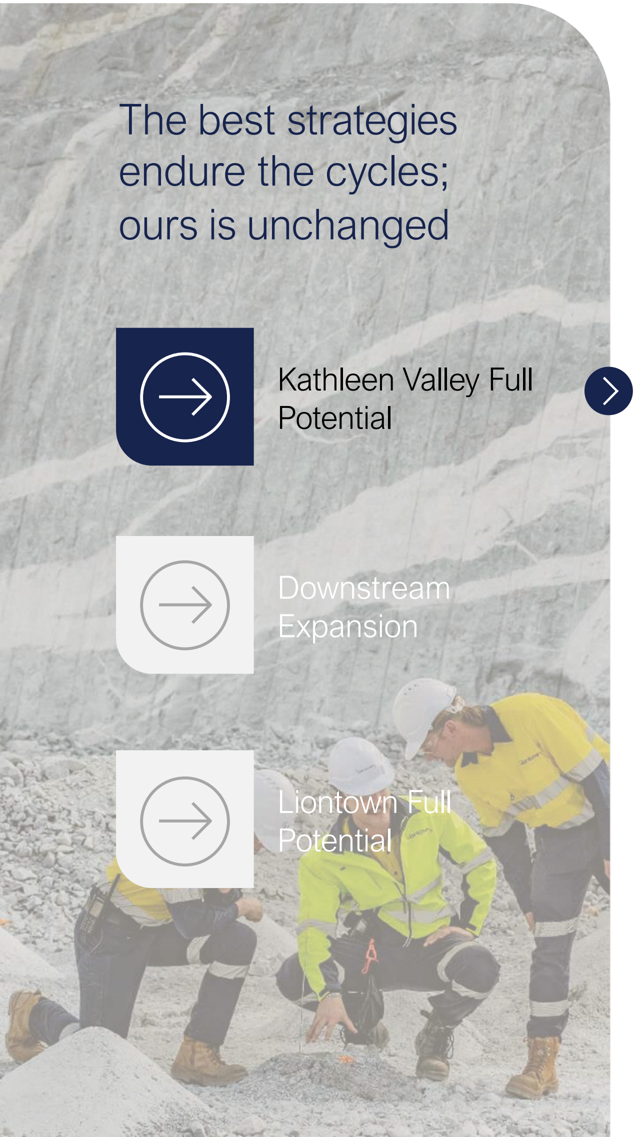

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Downstream Expansion

Liontown Full Potential

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- Underground production stoping commenced on schedule
- $112M in FY25 cost savings and deferrals delivered (vs $100M target)
- Robust cash balance of $156M at 30 June and H2 FY25 AISC delivered within guidance

3 FY26 – Transitioning towards long-term advantage

- 100% underground production planned by Q3 FY26
- 70% lithia recovery target by Q3 FY26 remains unchanged
- FY26 transition year sets us up for low cost, scalable operations expected from FY27

4 Continuing relentless focus on maximising value

- In FY26, we continue to be responsive to market changes and our operating discipline to maximise cash
- Expansion options preserved to meet a market rebound

For more information:

Leanne Kite
Investor Relations

lkite@ltresources.com.au

+61 401 438 850

Level 2, 32 Ord Street,
West Perth WA 6005

+61 8 6186 4600
info@ltresources.com.au

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Appendix A: Physicals summary

Mining	Units	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	YTD FY25
Open pit ore mined	kt	590	1,138	555	165	2,448
Open pit waste mined	kt	3,368	1,506	1,913	2,241	9,028
Strip ratio (BCM)	waste:ore	5.1	1.2	3.3	12.8	3.4
Average Li_2O grade mined (open pit)	%	1.2	1.3	1.0	1.1	1.2
Underground mining development metres	m	1,869	1,902	1,849	1,682	7,302
Underground ore mined	kt	19	32	53	110	214
Underground waste mined	kt	168	145	118	97	527
Average Li_2O grade mined (underground)	%	1.7%	1.5%	1.5%	1.5%	1.5%
Processing	**Units**	**Q1 FY25[17]**	**Q2 FY25[18]**	**Q3 FY25**	**Q4 FY25**	**YTD FY25**
Ore processed	kdmt	253	555	583	631	2,022
Lithia feed grade (Quarter average)	%	1.2	1.4	1.3	1.2	1.3
Plant availability	%	78	89	91	96	89.3
Lithia recovery	%	47	58	64	57	58.3
Stock Inventory	**Units**	**Q1 FY25**	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**YTD FY25**
ROM stockpile	kt	683	1,302	1,346	828	828
Concentrate inventory	kt	17	25	23	11	11

Appendix B: Quarterly operational and financial metrics

Production and Sales	Units	Q4 FY25	Q3 FY25	Δ (%)	YTD FY25[2]
Concentrate production	dmt	85,892	95,709	(10)	294,521
Concentrate sales	dmt	97,330	93,940	4	283,443
Average Li_2O grade shipped	%	5.2	5.2	-	5.2
Concentrate inventories	dmt	11,081	22,519	(51)	11,081
Average realised price [8, 11]	US$/dmt SC6	740	815	(9)	788
	US$/dmt SC5.2	633	698	(9)	680
Tantalite concentrate production	dmt	270	253	7	768
Financial Metrics	**Units**	**Q4 FY25**	**Q3 FY25**	**Δ (%)**	**YTD FY25**
Revenue	A$m	96	104	(8)	301
Cash balance[6]	A$m	156	173	(10)	156
Cost Metrics	**Units**	**Q4 FY25**	**Q3 FY25**	**Δ (%)**	**H2 FY25**
Unit Operating Costs (FOB)[10]	A$/ dmt sold	898	702	28	802
	US$/ dmt sold[7]	576	440	31	508
All In Sustaining Cost (FOB)[9]	A$/ dmt sold	1,227	929	32	1,081
	US$/ dmt sold[7]	786	583	35	685

Appendix C: Notes

1. LTIFR: Lost Time Injury Frequency Rate; TRIFR: Total Reportable Injury Frequency Rate representative of rolling annual averages.
2. Production commenced 31 July 2024; 11 months of production
3. Based on accredited site laboratory assays managed by SGS Australia Pty Ltd
4. OSP: Ore Sorting Product – stockpiles containing contact ore and/or dilution 5-30%
5. Gabbro is the host rock which comprises of hornblende, pyroxenes, plagioclase, and biotite, it is silica-poor and contains no lithium, making it a waste rock and contaminant when mixed with ore
6. The Company's cash balance excludes a further $25 million which is held by Export Finance Australia (EFA) as cash security in relation to a guarantee under the power purchase agreement with Zenith Energy. As the Company is now in operations, it is working with Ford, Zenith and EFA to release these funds through the provision of alternative security
7. Based on an average AUD:USD exchange rate of 0.6408 for the June Quarter, 0.6273 for the March Quarter and 0.6520 for the December Quarter
8. Average realised sales price for the Quarter includes 42.1kt of provisionally priced sales which were marked to market as at 30 June 2025. Actual realised prices will be adjusted based on prevailing prices at the end of the relevant quotation period
9. AISC includes unit operating costs (FOB), royalties, lease payments, and sustaining capital
10. Unit operating cost (FOB excluding sea freight and royalties) includes mining, processing, transport, port charges, and site based general and administration costs and is net of any tantalite by-product credits. It is calculated on an incurred basis and includes inventory movements and credits for capitalised mine costs. Depreciation of fixed assets, depreciation of right-of-use leases, amortisation of capitalised mine costs and net realisable value adjustments are excluded from unit operating costs and the inventory movement
11. Average realised sales price for the year includes 42.1kt of provisionally priced sales which were marked to market as at 30 June 2025. Actual realised prices will be adjusted based on prevailing prices at the end of the relevant quotation period
12. Guidance published in this release is based on assumptions, budgets and estimates existing at the time of assessment which may change over time impacting the accuracy of those estimates. These estimates are developed in the context of an uncertain market and operating environment which may impact production and have a flow on effect on sales. The information is provided as an indicative guide to assist sophisticated investors with modelling of the Company
13. Production guidance is based on an average assumed product grade of ~5.2% for FY26
14. Unit operating cost (FOB excluding sea freight and royalties) is calculated on a SC 5.2 basis and includes mining, processing, transport, port charges, and site based general and administration costs and is net of any tantalite by-product credits. It is calculated on an incurred basis and includes inventory movements and credits for capitalised mine costs. Depreciation of fixed assets, depreciation of right-of-use leases, amortisation of capitalised mine costs and net realisable value adjustments are excluded from unit operating costs and the inventory movement
15. GFEX Future contract chart sourced from SMM
16. EV sales and Lithium demand charts sourced from Benchmark Mineral Intelligence and Rho Motion 2025
17. Physicals for the December 24 Quarter have been adjusted to reflect a reconciliation completed as part of the process for the declaration of commercial production at the Kathleen Valley processing plant. The impact of the reconciliation includes an increase in recovery from 55.0% to 58.0%, an increase in feed grade from 1.3% to 1.4% and a decrease in ore processed of 64kdmt, resulting in a 2,985dmt reduction in concentrate produced in Q2 FY25. There is no impact on concentrate sales
18. The Company had not declared commercial production at the Kathleen Valley process plant as at 31 December 2024 and was capitalising commissioning costs in accordance with accounting standards. Notwithstanding this, the Unit Operating Costs and AISC for Q2 FY25 have been calculated as if commercial production had been declared from the commencement of the December Quarter